



# M E D I A   R E L E A S E

STATE OF TENNESSEE  
DEPARTMENT OF FINANCIAL INSTITUTIONS

FOR IMMEDIATE RELEASE  
JULY 8, 2008

CONTACT: CULLEN EARNEST  
615.741.1805 (OFFICE)

## **COMMISSIONER GONZALES ANNOUNCES WEEKLY FORMULA RATE**

NASHVILLE -- Tennessee Department of Financial Institutions Commissioner Greg Gonzales announced today that the maximum effective formula rate of interest in Tennessee is 9.00 percent per annum.

The rate is based on a ceiling of 4 percent over the weekly average prime loan rate of 5.00 percent as published by the Federal Reserve on June 7, 2008.

Gonzales said the rate remains in effect until the average prime loan rate as announced by the Federal Reserve Bank changes. Chapter 464, Public Acts of 1983, the legislation regulating interest rates in Tennessee, requires that the Commissioner of Financial Institutions make an announcement weekly of the formula rate of interest.

###

511 UNION STREET  
NASHVILLE, TN 37219  
615.741.2236